

Dear Sirs:

How is it possible that Global Crossing, which raised 20 Billion dollars from shareholders and bondholders, can be sold to a foreign Chinese entity for 250 Million dollars when Global Crossing has 750 Million dollars in the bank? How is it possible that the management of Global Crossing was able to tell their shareholders and bondholders that they had plenty of money to pay all of the interest and all of the principal back on their loans and that " there is NO situation pending where bankruptcy is an option " only a few months before actually filing bankruptcy? Don't the executives of public companies have to be held accountable for statements made in a public forum? How is it possible that the same management which has repeatedly lied and misled shareholders can be rewarded with an equity stake in the same company which they bankrupted and wiped out their shareholders? How can our system not allow other bidders to compete for this company especially if those bids exceed the current bid to the Chinese? How can the executives of this company not be held liable for the thousands of lives and pension funds they have ruined because of their lying and misleading statements? How can the sale of HUNDREDS OF MILLIONS of dollars of stock by corporate executives be legal during a time when a company is just a few months away from bankruptcy and when those same executives were telling their shareholders that the company was in great shape? How can it be legal for executives to pay themselves HUNDREDS OF MILLIONS of dollars in bonuses and termination fees using company funds (which belong to all shareholders and bondholders) just prior to that same company filing bankruptcy and wiping out shareholders? How is it possible that a company which carries enormous amounts of government information can be approved by our government to be sold for pennies on the dollar to a Chinese corporation?

I am the father of two small children who will never have the things I thought they would because of the large sum of money I lost due to the scam of Global Crossing. I will have to live with that and rebuild my life. I will never put another nickle into the stock market because the investor has NO chance in a game that can allow this kind of disgrace to happen. I know many people who feel the same as myself. I just felt at the very least I should receive some answers to the above questions so that when my children get older I can try to explain to them why we are in the situation we are in.

Here's hoping that someone will respond to my questions.